

**OGDENSBURG BRIDGE AND PORT AUTHORITY  
FINANCE COMMITTEE MEETING  
THURSDAY, NOVEMBER 9, 2023 - 4:15 PM**

- I. Business Items
  - a. September 2023 Financials
  
- II. Other Such Matters

**OGDENSBURG BRIDGE & PORT AUTHORITY**  
**STATEMENT OF FINANCIAL POSITION**  
as of September 30, 2023

**Current Assets:**

Cash - Checking Accounts	\$	137,065	
Cash - Reserves & Other Restricted Accounts		7,333,130	①
Cash - Security Deposits		185,756	
Accounts Receivable - Regular		287,093	
Accounts Receivable - AEAS		887,042	
Grants Receivable		284,153	
Investments		-	
Inventories		80,316	
Prepaid Expenses		93,417	
<b>Total Current Assets</b>	<b>\$</b>	<b>9,287,972</b>	

**Fixed Assets:**

Land & Land Improvements	\$	46,674,118	
Buildings & Building Improvements		108,711,370	
Machinery & Equipment		8,813,510	
Vehicles		2,018,770	
Furniture & Fixtures		142,506	
Signage		181,132	
Bond Issuance Costs - 2017 Series		178,968	
<b>Total Fixed Assets</b>	<b>\$</b>	<b>166,720,374</b>	
Less Accumulated Depreciation		<u>(77,395,725)</u>	
<b>Net Fixed Assets</b>	<b>\$</b>	<b>89,324,649</b>	

**Other Assets:**

1,323,916

**Construction in Progress**

\$ 5,693,819 ②

**TOTAL ASSETS** \$ 105,630,356

**Current Liabilities:**

Accounts Payable - Regular		319,349	③
Accounts Payable - AEAS/Contour		415,118	
Accounts Payable - NYS Retirement		-	
Accounts Payable - All Project A/P		1,571,002	
Current Portion of Long Term Debt	\$	957,455	
Accrued Expenses		21,683,580	
<b>Total Current Liabilities</b>		<u>24,946,504</u>	

**Other General Liabilities**

190,291

**Long Term Liabilities**

Long Term Portion of Long Term Debt		8,729,017	
<b>Total Long Term Liabilities</b>		<u>8,729,017</u>	

**Capital**

71,764,545

**TOTAL LIABILITIES** 105,630,356

(0)

①	Restricted Accounts - Top 5 Bank Accounts		
	Consolidated Reserve Fund - CBNA	6,115,744	
	Debt Service Reserve Fund - Wilmington Trust	522,888	
	Tompkins Trust Security Reserve Deposit	436,197	
	M&T Deposit - Bond Payable Reserve Funds	169,342	
	PFC Account	52,998	
		<u>7,297,169</u>	
	8 Additional Restricted Bank Accounts share the balance	35,961	
②	Construction in Progress - Top 4 Projects		
	Airport MASLF	1,948,025	
	Airport EA PH 1 Drainage & Terminal Area	1,276,185	
	Airport Revitalization Project	1,055,197	
	Port - Dock Wall Expansion	565,065	
		<u>4,844,472</u>	
	6 Additional Projects share the balance	849,347	
③	Regular Accounts Payable - Top 5 Vendors		
	Ascent - World Fuels	65,147	PAID \$33,495 - 26 OCTOBER
	Excellus Health Plan	37,120	PAID IN FULL - 04 OCTOBER
	AEP - Solar	29,225	PAID \$15,103 - 26 OCTOBER
	Wladis	25,646	
	E-Transit	17,462	
		<u>174,601</u>	
	80+/- Additional Vendors share the balance	144,748	

**OGDENSBURG BRIDGE & PORT AUTHORITY: SEPTEMBER 2023 BUDGET TO ACTUAL**

	Monthly Budget	Monthly Actual	Over/ (Under)	YTD Budget	YTD Actual	Over/ (Under)
<b>INCOME</b>						
Bridge Revenue	283,505	297,835	14,330	1,757,596	1,856,020	98,424
Airport Revenue	33,120	39,642	6,522	222,160	237,343	15,183
Airport Revenue - Fuel Sales	130,047	86,392	(43,655)	640,275	331,387	(308,888)
Airport Revenue - AEAS Income	414,856	419,107	4,251	2,489,136	2,565,873	76,737
Industrial Park Campus Revenue	81,236	79,160	(2,076)	486,212	481,844	(4,368)
Marine Terminal (Port) Revenue	142,446	172,941	30,495	391,726	1,032,620	640,894
Marine Terminal - Interest Income	0	23,876	23,876	0	144,428	144,428
Railroad Revenue	0	0	0	0	7,154	7,154
<b>TOTAL INCOME</b>	<b>1,085,210</b>	<b>1,118,953</b>	<b>33,743</b>	<b>5,987,105</b>	<b>6,656,669</b>	<b>669,564</b>

**EXPENSES**

<b>BRIDGE EXPENSE</b>						
Salary Expense	111,634	112,372	738	725,618	734,027	8,409
Employee Benefits	45,610	72,250	26,640	304,491	275,418	(29,073)
Maintenance Expense	13,237	6,352	(6,885)	43,493	57,930	14,437
Bridge Maintenance Expense	6,525	4,373	(2,152)	72,743	13,283	(59,460)
Utility Expense	5,749	5,731	(18)	47,907	41,786	(6,121)
General Expenses	51,665	38,839	(12,826)	320,069	198,895	(121,174)
Legal Expense	9,583	0	(9,583)	57,500	70,790	13,290
<b>TOTAL BRIDGE EXPENSES</b>	<b>244,003</b>	<b>239,917</b>	<b>(4,086)</b>	<b>1,571,821</b>	<b>1,392,129</b>	<b>(179,692)</b>

**AIRPORT EXPENSE**

Salary Expense	25,691	27,471	1,780	166,992	156,721	(10,271)
Employee Benefits	10,588	18,698	8,110	70,635	61,985	(8,650)
Maintenance Expense	4,221	10,313	6,092	31,562	38,594	7,032
Fuel Sales Expense	130,428	65,147	(65,281)	484,446	195,522	(288,924)
Utility Expense	7,481	3,060	(4,421)	54,864	37,443	(17,421)
General Expenses	55,576	52,017	(3,559)	333,456	364,956	31,500
Interest Expense	45,340	41,752	(3,588)	272,043	249,843	(22,200)
Legal Expense	0	0	0	62,500	56,343	(6,157)
AEAS Expense	414,856	415,118	262	2,489,136	2,561,884	72,748
<b>TOTAL AIRPORT EXPENSES</b>	<b>694,181</b>	<b>633,576</b>	<b>(60,605)</b>	<b>3,965,634</b>	<b>3,723,291</b>	<b>(242,343)</b>

	Monthly Budget	Monthly Actual	Over/ (Under)	YTD Budget	YTD Actual	Over/ (Under)
<b>INDUSTRIAL PARK EXPENSE</b>						
Salary Expense	3,400	3,367	(33)	22,100	21,888	(212)
Employee Benefits	1,842	1,679	(163)	12,030	4,406	(7,624)
Maintenance Expense	2,021	3,304	1,283	12,125	9,996	(2,129)
Utility Expense	11,372	6,288	(5,084)	127,934	28,103	(99,831)
General Expenses	2,672	3,761	1,089	16,032	29,864	13,832
Interest Expense	0	0	0	500	961	461
<b>TOTAL INDUSTRIAL PARK EXPENSES</b>	<b>21,307</b>	<b>18,399</b>	<b>(2,908)</b>	<b>190,721</b>	<b>95,218</b>	<b>(95,503)</b>
<b>MARINE TERMINAL (PORT) EXPENSE</b>						
Salary Expense	57,265	17,396	(39,869)	161,251	111,079	(50,172)
Employee Benefits	12,000	14,978	2,978	78,197	97,279	19,082
Maintenance Expense	13,200	17,451	4,251	52,800	94,157	41,357
Utility Expense	5,628	3,557	(2,071)	31,768	27,063	(4,705)
General Expenses	23,688	18,245	(5,443)	152,776	160,968	8,192
Interest Expense	5,200	9	(5,191)	20,800	671	(20,129)
Legal Expense	0	0	0	0	49,563	49,563
<b>TOTAL MARINE TERMINAL EXPENSES</b>	<b>116,981</b>	<b>71,636</b>	<b>(45,345)</b>	<b>497,592</b>	<b>540,780</b>	<b>43,188</b>
<b>RAILROAD EXPENSES</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>BORDER STATION EXPENSES</b>	<b>0</b>	<b>9,905</b>	<b>9,905</b>	<b>0</b>	<b>25,070</b>	<b>25,070</b>
<b>TOTAL EXPENSES</b>	<b>1,076,472</b>	<b>973,433</b>	<b>(103,039)</b>	<b>6,225,768</b>	<b>5,776,488</b>	<b>(449,280)</b>
<b>OPERATING INCOME (Net Gain/(Loss))</b>	<b>8,738</b>	<b>145,520</b>		<b>(238,663)</b>	<b>880,181</b>	
Principal Payments on Loans	----	45,747		----	282,989	
OPBA Portion of Projects & Capital	----	387,543		----	625,952	
<b>OPERATING INCOME (Net Gain/(Loss))</b>		<b>(287,770)</b>			<b>(28,760)</b>	

**CASH FLOW: SEPTEMBER 2023 - FEBRUARY 2024**

**Anticipated Cash Balance - AUGUST 323,630**

<b>Income</b>	<b>September</b>	<b>October</b>	<b>November</b>	<b>December</b>	<b>January</b>	<b>February</b>	<b>TOTAL</b>
Bridge Toll Income	188,643	167,691	167,691	163,164	161,079	137,708	985,977
Airport Revenue	30,149	27,259	25,922	28,260	25,922	25,863	163,375
Rental Income - BR	109,190	108,063	108,356	108,356	108,356	108,356	650,677
Rental Income - IP	79,157	80,764	81,375	80,764	80,764	80,764	483,588
Rental Income - AP	9,493	9,578	9,602	9,602	9,602	9,602	57,480
Airport Fuels Sales	86,392	83,995	42,989	66,832	36,839	12,308	329,355
Airport AEAS	419,107	406,900	358,072	325,520	207,519	207,519	1,924,637
Port Operating & Rental Fees	172,940	118,677	105,011	154,366	181,578	138,726	871,298
Interest Income	23,882	26,046	24,964	24,964	24,964	24,964	149,784
Other Income	358,190	394,677	607,850	40,754	570,221	175,000	2,146,692
<b>Regular Income</b>	<b>1,477,144</b>	<b>1,423,651</b>	<b>1,531,832</b>	<b>1,002,582</b>	<b>1,406,844</b>	<b>920,810</b>	<b>7,762,863</b>
<b>Expense</b>							
Salaries and Wages	160,606	162,757	165,594	158,594	158,594	158,594	964,738
Payroll Taxes & EE Benefits	107,604	77,112	67,115	67,115	79,115	79,115	477,176
Insurance	35,322	27,861	35,322	35,322	35,322	35,322	204,471
Utilities	18,636	21,397	28,488	38,459	38,459	38,459	183,898
General Expenses	101,028	49,149	53,445	53,445	64,345	64,345	385,757
Legal	0	29,469	30,416	30,416	30,416	30,416	151,133
Maintenance - BR	6,352	3,681	3,785	7,091	16,074	16,074	53,057
Maintenance - IP	3,304	3,434	2,021	2,037	5,427	2,021	18,244
Maintenance - AP	10,313	9,409	5,427	2,021	9,045	9,045	45,260
Maintenance - MT	17,451	13,045	23,760	11,880	14,520	14,520	95,176
Bridge Maintenance	4,373	57,424	1,000	1,000	1,000	1,000	65,797
Airport Fuel Purchases	65,147	33,388	34,391	53,465	29,471	9,847	225,709
Airport LEO	21,194	21,563	22,401	22,401	22,401	23,261	133,221
Airport Parking	18,782	18,782	16,674	21,969	20,143	17,745	114,094
Airport AEAS	415,118	406,900	358,072	325,520	207,519	207,519	1,920,648
Marine Terminal Management Fees	9,264	26,680	13,651	28,987	18,955	17,766	115,303
OBPA Grant Portion & Capital Expense	428,957	452,845	1,335,486	125,000	270,000	168,000	2,780,288
All Debt Expense	95,020	95,020	95,020	95,020	664,826	94,605	1,139,513
<b>Regular Expenses</b>	<b>1,518,472</b>	<b>1,509,916</b>	<b>2,292,068</b>	<b>1,079,742</b>	<b>1,685,632</b>	<b>987,653</b>	<b>9,073,484</b>
Prior Month	323,630	282,302	196,036	(564,200)	(641,360)	(920,148)	
Current Month Inc - Exp	(41,328)	(86,266)	(760,236)	(77,160)	(278,788)	(66,843)	
Gain/(Loss)	282,302	196,036	(564,200)	(641,360)	(920,148)	(986,991)	

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